

RECORDATION NO. 24816-KK FILED

NOV 05 '07 -9 15 AM

~~SURFACE~~ TRANSPORTATION BOARD

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OF COUNSEL  
URBAN A LESTER

November 5, 2007

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of Supplement No. 15 to Memorandum of Indenture, effective as of November 15, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Indenture previously filed with the Board under Recordation Number 24816.

The names and addresses of the parties to the enclosed document are:

Debtor:	NARCAT, LLC 480 West Dussel Drive, Suite R Maumee, OH 43537
Debtor:	CARCAT ULC 480 West Dussel Drive, Suite R Maumee, OH 43537
Debtor:	NARCAT Mexico, S. de R.L. de C.V. 480 West Dussel Drive, Suite R Maumee, OH 43537
Secured Party:	Wells Fargo Bank, National Association Sixth Street and Marquette Avenue Minneapolis, MN 55479

Mr. Vernon A. Williams  
November 5, 2007  
Page 2

A description of the railroad equipment covered by the enclosed document is:

Exhibit A-1: 8 railcars within the series ANGX 4127 - ANGX 4366 (previously marked CGR, CYDX and MACX) as more particularly set forth in the Exhibit.

Exhibit A-2: 30 railcars with RMGX, SLGG, ANGX, ATW, GNRR, ITGX, MC, NS, NW, SLGG, SOU. SPSX and TFM reporting marks have been destroyed or scrapped as shown in the exhibit.

Exhibit B: Lease changes

A short summary of the document to appear in the index is:

Supplement No. 15 to Memorandum of Indenture.

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem  
Enclosures

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## SURFACE TRANSPORTATION BOARD

## SUPPLEMENT NO. 15 TO MEMORANDUM OF INDENTURE

This Supplement No. 15 To Memorandum of Indenture is made effective as of November 15, 2007, between NARCAT LLC., CARCAT ULC AND NARCAT MEXICO S. DE R.L. DE C.V., (collectively the "Debtors") and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Indenture Trustee referred to below (together with its successors and permitted assigns, the "Secured Party").

## WITNESSETH:

The Debtors and the Secured Party entered into the Indenture dated February 12, 2004, which was recorded with the Surface Transportation Board on February 12, 2004, under Recordation No. 24816 and with the Canadian Registry on February 12, 2004 at 3:35 p.m., by which the Debtors granted a security interest to the Secured Party in certain railroad equipment bearing reporting marks and road numbers as listed on Exhibit A attached thereto ("Railcars") and in each lease as listed on Exhibit B attached thereto in order to secure the Debtors' performance of their obligations as described in the Indenture.

Subsequent to February 12, 2004, the following Supplements have been filed:

Document	Surface Transportation Board Recordation #/Date of Filing	Registrar General of Canada Date of Filing
Supplement No. 1	Recordation Number 24816-J/May 11, 2004	May 12, 2004
Partial Release and Discharge of Lien	Recordation Number 24816-L/August 10, 2004	August 10, 2004
Supplement No. 2	Recordation Number 24816-M/August 11, 2004	August 11, 2004
Supplement No. 3	Recordation Number 24816-N/November 10, 2004	November 10, 2004
Supplement No. 4	Recordation Number 24816-O/February 9, 2005	February 9, 2005
Partial Release and Discharge of Lien	Recordation Number 24816-P/April 8, 2005	April 26, 2005
Supplement No. 5	Recordation Number 24816-V/May 12, 2005	May 13, 2005
Partial Release and Discharge of Lien	Recordation Number 24816-W/June 9, 2005	August 3, 2005
Supplement No. 6	Recordation Number 24816-X/August 12, 2005	August 11, 2005
Supplement No. 7	Recordation Number 24816-Y/November 9, 2005	November 8, 2005
Partial Release and Discharge of Lien	Recordation Number 24816-AA/December 27, 2005	December 28, 2005
Supplement No. 8	Recordation Number 24816-BB/February 14, 2006	February 14, 2006
Supplement No. 9	Recordation Number 24816-DD/May 8, 2006	May 9, 2006
Supplement No. 10	Recordation Number 24816-EE/August 4, 2006	August 4, 2006
Supplement No. 11	Recordation Number 24816-FF/November 9, 2006	November 8, 2006
Supplement No. 12	Recordation Number 24816-GG/February 13, 2007	February 7, 2007
Supplement No. 13	Recordation Number 24816-HH/May 3, 2007	May 3, 2007

<b>Document</b>	<b>Surface Transportation Board Recordation #/Date of Filing</b>	<b>Registrar General of Canada Date of Filing</b>
Supplement No. 14	Recordation Number 24816-II/August 6, 2007	August 9, 2007
Partial Release and Discharge of Lien	Recordation Number 24816-JJ/October 12, 2007	October 15, 2007

Subsequent to these filing certain changes have occurred in the reporting marks and road numbers listed on Exhibit A to the Indenture. Those changes are set forth on the attached Exhibits A-1 and A-2. Attached hereto as Exhibit A-1 are all reporting mark and road number changes that have occurred to the Railcars due to restenciling between August 1, 2007 and October 31, 2007. Attached hereto as Exhibit A-2 are the reporting marks and road numbers of all Railcars that have been destroyed, scrapped or sold between August 1, 2007 and October 31, 2007, and therefore are no longer subject to the Indenture. Also certain changes have occurred in the lease information listed on Exhibit B to the Indenture. Those changes are set forth on the attached Exhibit B, which include a description of all leases that have been terminated between August 1, 2007 and October 31, 2007.

**[Signature Pages to Follow]**

IN WITNESS WHEREOF, each party hereto has caused this Supplement No. 15 to Memorandum of Indenture to be duly executed by its duly authorized representative as of the date and year first above written.

NARCAT LLC

By: Rasesh H. Shah  
Rasesh H. Shah, Manager

STATE OF OHIO                    )  
  ) ss.:  
COUNTY OF LUCAS            )

On the 2<sup>nd</sup> day of November in the year 2007 before me personally came Rasesh H. Shah to me known, who, being by me duly sworn, did depose and say that he reside(s) at 8929 Sand Ridge Road, Holland, Ohio 43528 that he is Manager of NARCAT LLC, the limited liability company described in and which executed the above instrument; and that he signed his name(s) thereto by authority of the board of directors of said limited liability company.

[Notarial Seal]



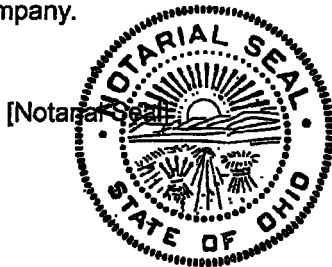
Julie Ann Dibble  
Julie Ann Dibble  
Notary Public, State of Ohio  
My Commission Expires 08-20-2010

CARCAT ULC

By Rasesh H. Shah  
Rasesh H. Shah, President/Secretary

STATE OF OHIO                    )  
  ) ss.:  
COUNTY OF LUCAS            )

On the 20<sup>th</sup> day of November in the year 2007 before me personally came Rasesh H. Shah to me known, who, being by me duly sworn, did depose and say that he reside(s) at 8929 Sand Ridge Road, Holland, Ohio 43528 that he is President/Secretary of CARCAT ULC, the unlimited liability company described in and which executed the above instrument; and that he signed his name(s) thereto by authority of the board of directors of said unlimited liability company.



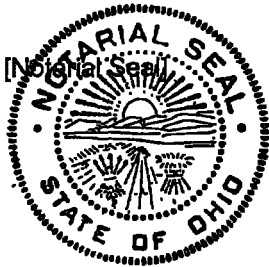
Julie Ann Dibble  
Julie Ann Dibble  
Notary Public, State of Ohio  
My Commission Expires 08-20-2010

NARCAT MEXICO S. DE R.L. DE C.V.

By Rasesh H. Shah  
Rasesh H. Shah, Legal Representative

STATE OF OHIO                     )  
  ) ss.:  
COUNTY OF LUCAS             )

On the 20<sup>th</sup> day of November in the year 2007 before me personally came Rasesh H. Shah to me known, who, being by me duly sworn, did depose and say that he reside(s) at 8929 Sand Ridge Road, Holland, Ohio 43528 that he is Manager of NARCAT MEXICO, S. de R.L. de C.V., the limited liability association with variable capital described in and which executed the above instrument; and that he signed his name(s) thereto by authority of the board of directors of said limited liability association with variable capital



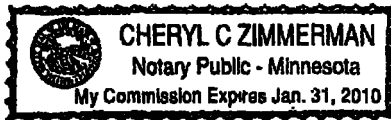
Julie Ann Dibble  
Julie Ann Dibble  
Notary Public, State of Ohio  
My Commission Expires 08-20-2010

WELLS FARGO BANK, NATIONAL ASSOCIATION

By Julie A. Tanner Fischer  
Name: Julie A. Tanner Fischer  
Title: Assistant Vice President

STATE OF Minnesota )  
COUNTY OF Hennepin ) ss.:

On the 2nd day of November in the year 2007 before me personally came Julie A. Tanner Fischer to me known, who, being by me duly sworn, did depose and say that she reside(s) at 5533 13th Avenue South, Minneapolis, Minnesota 55417; that she is the Assistant Vice President duly appointed of Wells Fargo Bank, National Association, the corporation described in and which executed the above instrument; and that she signed her name thereto by authority of the board of directors of said corporation.



[Notarial Seal]

Cheryl C Zimmerman  
Notary Public  
My Commission Expires: 1/31/2010



**EXHIBIT A-1**

	<b>New Car #</b>	<b>Prior Car #</b>
1	ANGX004132	CGR 001007
2	ANGX004134	CGR 001009
3	ANGX004135	CGR 001010
4	ANGX004127	CGR 001001
5	ANGX004128	CGR 001002
6	ANGX004137	CGR 001012
7	ANGX004366	CYDX006062
8	ANGX004164	MACX001143

**EXHIBIT A-2****DESTROYED, SCRAPPED OR SOLD CARS****Destroyed Cars:**

	Car Mark	Car Num
1	RMGX	173920
2	RMGX	711875
3	SLGG	010139

**Scrapped Cars:**

	Car Mark	Car Num		Car Mark	Car Num		Car Mark	Car Num		Car Mark	Car Num		Car Mark	Car Num
1	ANGX	002180	28	NS	407140	55	RMGX	251125	82	SLGG	009122	109	SOU	530404
2	ANGX	002181	29	NS	408522	56	SLGG	001958	83	SLGG	009123	110	SOU	530617
3	ANGX	002182	30	NS	408532	57	SLGG	008709	84	SLGG	009125	111	SOU	530723
4	ANGX	002184	31	NS	408535	58	SLGG	008710	85	SLGG	009127	112	SOU	531097
5	ANGX	002185	32	NS	408585	59	SLGG	008748	86	SLGG	009132	113	SOU	531115
6	ANGX	002233	33	NS	408620	60	SLGG	008770	87	SLGG	009133	114	SOU	531398
7	ANGX	002234	34	NS	409091	61	SLGG	009008	88	SLGG	009135	115	SOU	531458
8	ANGX	002261	35	NS	409237	62	SLGG	009010	89	SLGG	009140	116	SOU	531521
9	ANGX	002262	36	NS	409988	63	SLGG	009012	90	SLGG	009143	117	SOU	532076
10	ANGX	002265	37	NS	412018	64	SLGG	009014	91	SLGG	009145	118	SOU	532443
11	ANGX	002266	38	NS	413006	65	SLGG	009015	92	SLGG	009147	119	SOU	532471
12	ANGX	002267	39	NW	602018	66	SLGG	009016	93	SLGG	009148	120	SOU	532495
13	ANGX	004020	40	NW	602028	67	SLGG	009017	94	SLGG	009201	121	SOU	540299
14	ATW	600011	41	RMGX	171007	68	SLGG	009018	95	SLGG	009207	122	SOU	585828
15	ATW	600016	42	RMGX	171031	69	SLGG	009019	96	SLGG	011410	123	TFM	015037
16	ATW	600017	43	RMGX	171040	70	SLGG	009021	97	SLGG	011412	124	TFM	015075
17	ATW	600039	44	RMGX	171068	71	SLGG	009026	98	SLGG	011419	125	TFM	015255
18	ATW	600098	45	RMGX	171079	72	SLGG	009029	99	SLGG	011420	126	TFM	015258
19	GNRR	065351	46	RMGX	171090	73	SLGG	009030	100	SOU	043580	127	TFM	015265
20	GNRR	065352	47	RMGX	171120	74	SLGG	009032	101	SOU	043582	128	TFM	015295
21	ITGX	009526	48	RMGX	171187	75	SLGG	009034	102	SOU	526071	129	TFM	015319
22	ITGX	012602	49	RMGX	171205	76	SLGG	009100	103	SOU	527501	130	TFM	015442
23	ITGX	012603	50	RMGX	171222	77	SLGG	009105	104	SOU	528498	131	TFM	015494
24	ITGX	012606	51	RMGX	171250	78	SLGG	009106	105	SOU	530147	132	TFM	015585
25	ITGX	012649	52	RMGX	171251	79	SLGG	009107	106	SOU	530249	133	TFM	015699
26	ITGX	012704	53	RMGX	171262	80	SLGG	009115	107	SOU	530262	134	TFM	015791
27	MC	009023	54	RMGX	171263	81	SLGG	009121	108	SOU	530355	135	TFM	022017

**Sold Cars:**

	Car Mark	Car Num
1	ANGX	002001
2	SPSX	058080
3	SPSX	583916

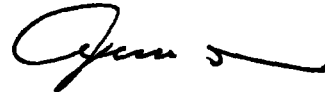
**EXHIBIT B****NEW LEASES/AMENDMENTS TO EXISTING LEASES; EXPIRED/TERMINATED LEASES**

<b>Deal #</b>	<b>Lessee</b>	<b>Lease Documents</b>
C00944	Conrad Yelvington Distributors, Inc.	Full Service Lease Agreement #06012008CYD, dated effective as of June 1, 2006, and its related Rider Deal C00944, dated effective as of January 1, 2007, between NARCAT LLC, as Lessor, and Conrad Yelvington Distributors, Inc., as Lessee.
C01000	AMG Resources Corporation	Amendment dated effective as of June 1, 2007 to Net Lease Agreement #06012006AMG and its related Rider C01000, both dated effective as of June 1, 2006, between NARCAT LLC, as Lessor and AMG Resources Corporation, as Lessee
C01054	Mennel Milling Company	Net Locomotive Lease Agreement #01162007MMC and its related Rider Deal #C01054 both dated as of 01/16/2007, between NARCAT LLC, as Lessor, and Mennel Milling Company, as Lessee.
C01138	W.R. Grace & co.-Conn.	Full Service Lease Agreement #06012007WRG and its related Rider C01138, both dated effective as of June 1, 2007, between NARCAT LLC, as Lessor, and W.R. Grace & Co.-Conn., as Lessee.
C00513	Southern Indiana Railway, Inc.	Lease terminated - all cars returned
C01037	Kasgro Rail Car Management	Lease terminated - all cars returned
C00841	Gulf Chemical & Metallurgical Corporation	Lease terminated - all cars returned

**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 11/5/07



\_\_\_\_\_  
Robert W. Alvord